

November 14, 2013

By E-mail

Honorable Richard J. Sullivan
United States District Judge United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007

Re: *Securities and Exchange Commission v. Amerindo Investment Advisors Inc. et al.; Case No. 05-cv-05231-RJS*

Dear Judge Sullivan:

This letter and the attachment are intended to provide the Court and interested parties with an updated analysis of the assets and liabilities.

In summary the attached Analysis reflects as follows:

1. **FILED CLAIMS – CLAIMS FOR INVESTMENT ONLY:** The proofs of claim reflect that as of May 2005 the investor claimants are seeking repayment for initial investments in the aggregate amount of \$58,094,614 less \$9,543,301 for redemptions leaving a balance of **\$48,551,313.27**.¹

CLAIMS FOR PROFITS POST MAY 2005: The claimants who completed Part B of the proof of claim form are seeking profit on their respective investments profits in the aggregate amount of **\$11,445,372**. However, the “profits” amounts will likely increase as only thirty (30) per cent of the filed claims filed in Part B of the proof of claim form.

2. **KNOWN ASSETS:** The Receiver presently has on deposit the sum of \$23,170,573 (the “Cash”) with anticipated receipts of \$8,911,859 (“Known Anticipated Receipts”) for a total of **\$32,082,432**. In addition there are approximately 110 unpriced private and/or restricted securities.²
3. **POTENTIAL DIVIDEND:** Based upon the Cash, Known Anticipated Receipts and the filed proofs of claim, which does not include claims for profits for seventy (70) per cent of the claimants and the value of the restricted/unpriced securities, there would be a dividend distribution as follows:

66.1% without any profits
53.5% utilizing claimed profits only

¹ This does not include non-investor claims aggregating \$14,958,374.

² The Receiver will be shortly filing an application to retain a company to assist the Receiver in the sale of the private/restricted securities.

Based upon the proofs of claim, the Cash and Known Anticipated Receipts, the sale of the unpriced /restricted securities would have realized at least an additional \$27,900,000 for there to be a 100% distribution, which does not include an allocation for unclaimed profits for a majority of the claimants and the deduction for administrative expenses. Based upon the above, it presently appears that a 100% dividend distribution appears unlikely.

Respectfully submitted,
Gazes LLC

By: /s/ Ian J. Gazes
Ian J. Gazes, Receiver

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Amerindo Investment Advisors
Summary of Assets and Claims
As of November 14, 2013

ASSETS	Cash	Priced Securities	Total	Last Statement Date	Comments
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JP Morgan Accounts:

Techno Raquia S.A. (102-17995)	\$ 31,628	\$ -	\$ 31,628	9/30/2013	
Amerindo Management Inc. (102-01485)	1,522,934	-	1,522,934	11/13/2013	Based on ledger roll-forward (see detail below)
Amerindo Technology Growth Fund (102-01490)	-	-	-	n/a	
Amerindo Technology Growth Fund II (102-01495)	21,616,011	-	21,616,011	11/13/2013	Based on ledger roll-forward (see detail below)
	<u>\$ 23,170,573</u>	<u>\$ -</u>	<u>\$ 23,170,573</u>		

Estimated Balance

Other Accounts/Assets:					
Amerindo Technologies Growth Fund at SG Americas Securities, LLC (64524357)		\$ 3,100,000	Unknown date		
Amerindo Technology Growth Fund II, Inc. at Ventures Management, LLC		\$ 273,612	Unknown date		
Amerindo Technology Growth Fund II, Inc. at U.S. Bank		\$ 1,600,000	Unknown date		
Amerindo Internet Growth Fund Ltd. (Cayman Island)		\$ 3,938,247			To be collected in November 2013
Approximately 110 restricted and/or private securities			Unknown		
Escheated funds held by New York and California (claims filed)			Unknown		

CLAIMS

Amount

Comment

As of May 25, 2005:

Principal Funds Claimed	\$ 58,094,614	27 claims, which does not include 5 non-investor claims
Profits Claimed	\$ 11,445,372	Approx. 70% of claimants did not claim an amount for profit. This portion of the claim is likely to increase.
Distributions Received (Per claim)	\$ (9,543,301)	
Non-Investor Claims	\$ 14,958,374	5 claims

DETAILED ACCOUNT ROLL-FORWARD

	Cash	Priced Securities	Total	Last Statement Date	Comments
Amerindo Management Inc. (102-01485)					
Sale of SIRI @3.6036 - 312,800 shs	\$ 395,728	\$ 1,212,100	\$ 1,607,828	9/30/2013	
	1,127,206	(1,212,100)	(84,894)	11/7/2013	
	<u>\$ 1,522,934</u>	<u>\$ -</u>	<u>\$ 1,522,934</u>	11/13/2013	
Amerindo Technology Growth Fund II (102-01495)					
FT Financial	\$ 20,548,741	\$ 1,158,625	\$ 21,707,366	9/30/2013	
	(10,206)		(10,206)	10/25/2013	
Sale of SIRI @3.6036 - 299,000 shs	1,077,476	(1,158,625)	(81,149)	11/7/2013	
	<u>\$ 21,616,011</u>	<u>\$ -</u>	<u>\$ 21,616,011</u>	11/13/2013	